ANNUAL REPORT

OF

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

FOR THE YEAR

ENDED

DECEMBER 31, 1936

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ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

FOR THE YEAR
ENDED
DECEMBER 31, 1936

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

DIRECTORS

WILLIAM G. BESLER, Chairman of the Board, New York, N. Y.

GOLDTHWAITE H. DORR	New York, N. Y.	EDWARD W. SCHEER	New York, N. Y
HON. FRANKLIN W. FORT	East Orange, N. J.	GEORGE M. SHRIVER	Baltimore, Md.
HOWARD W. MAXWELL	New York, N. Y.	FREDERICK E. WILLIAMSON	New York, N. Y.
THEODORE W. REATH	Philadelphia, Pa.	ROY B. WHITE	New York, N. Y.

EXECUTIVE COMMITTEE

GEORGE M. SHRIVER, Chairman,

WILLIAM G. BESLER
GOLDTHWAITE H. DORR
THEODORE W. REATH
EDWARD W. SCHEER
ROY B. WHITE
FREDERICK E. WILLIAMSON

OFFICERS

EDWARD W. SCHEER, President	New York, N. Y.
REVELLE W. BROWN, Vice-President in Charge of Operation and Maintenance	Philadelphia, Pa.
EDGAR D. HILLEARY, Vice-President in Charge of Traffic	Philadelphia, Pa.
CHARLES A. GILL, General Manager	Reading, Pa.
CHARLES E. MILLER, General Attorney	New York, N. Y.
ALEXANDER H. ELDER, General Solicitor	New York, N. Y.
FRED T. DICKERSON, Secretary and Treasurer	New York, N. Y.
FRANK M. SNYDER, Comptroller	Jersey City, N. J.
WALTER V. SHIPLEY, Passenger Traffic Manager	New York, N. Y.
CHARLES L. EWING, General Freight Traffic Manager	New York, N. Y.
MATTHEW L. McELHENY, General Superintendent	Jersey City, N. J
ARTHUR E. OWEN, Chief Engineer	Jersey City, N. J.
ALEXANDER K. GALLOWAY, Superintendent Motive Power and Rolling Equipment	Reading, Pa.
WILLARD W. JAMES, Real Estate and Tax Agent	Jersey City, N. J.
WESLEY A. CLEM, Purchasing Agent	Philadelphia, Pa.

GENERAL OFFICES, CENTRAL BUILDING,
143 Liberty St., New York, N. Y.

REGISTRAR OF TRANSFERS

Central Hanover Bank and Trust Co., 70 Broadway, New York, N. Y.

Rec'd 5-10-37
APR 8 1937 AB MR GIFT REQUEST

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1936

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

ANNUAL REPORT

YEAR ENDED DECEMBER 31, 1936

New York, N. Y., March 24, 1937.

TO THE STOCKHOLDERS:

The Board of Directors herewith submits report of the operations and affairs of the Company as of December 31, 1936.

CORPORATE INCOME STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 1936, COMPARED WITH THE PREVIOUS YEAR

	1936	1935	Changes	
Railway Operating Revenues	$31,799,356.15	$29,514,458.34	Inc.	$2,284,897.81
Railway Operating Expenses	23,608,786.10	21,462,672.34	Inc.	2,146,113.76
Net Operating Revenue	$8,190,570.05	$8,051,786.00	Inc.	$138,784.05
Railway Tax Accruals	4,976,122.58	4,431,875.84	Inc.	544,246.74
Hire of Equipment	1,594,911.23	1,330,002.14	Inc.	264,909.09
Joint Facility Rents	55,532.72	97,215.03	Dec.	41,682.31
Charges to Net Operating Revenues	$6,626,566.53	$5,859,093.01	Inc.	$767,473.52
Net Railway Operating Income	$1,564,003.52	$2,192,692.99	Dec.	$628,689.47
Non-Operating Income	1,021,655.60	1,039,987.37	Dec.	18,331.77
Total Income from all Sources	$2,585,659.12	$3,232,680.36	Dec.	$647,021.24
Deductions for Rentals	2,729,694.44	2,716,999.40	Inc.	12,695.04
Deductions for Interest	2,512,761.21	2,552,228.60	Dec.	39,467.39
Miscellaneous Tax Accruals	296,802.85	278,244.39	Inc.	18,558.46
All Other Charges against Income	29,640.72	31,945.81	Dec.	2,305.09
Total Deductions from Income	$5,568,899.22	$5,579,418.20	Dec.	$10,518.98
Net Loss	$2,983,240.10	$2,346,737.84	Inc.	$636,502.26
Income Applied to Sinking and Other Reserve Funds	$22,454.60	$21,191.09	Inc.	$1,263.51
Debit Balance Transferred to Profit and Loss	$3,005,694.70	$2,367,928.93	Inc.	$637,765.77

A statement in detail of the Income Account appears on Page 11.

OPERATING REVENUE:

Operating revenues for 1936 amounted to $31,799,356.15, an increase of $2,284,897.81, or 7.74 per cent. as compared with 1935.

Revenue from transportation of freight, which constituted 79.05 per cent. of all operating revenues, increased $1,917,080.21, or 8.26 per cent. over the preceding year. The total revenue freight carried aggregated 25,375,155 tons, an increase of 2,506,160 tons, or 10.96 per cent., and was carried an average distance of 71.58 miles, being equivalent to 1,816,396,943 tons carried one mile, an increase over 1935 of 115,056,700 tons one mile, or 6.76 per cent. The increase in freight revenues was derived from traffic, other than coal, which commodity shows a decrease in revenue of 1.96 per cent.

The decline in anthracite coal tonnage, due to the more extensive use of substitute fuels, and the increased movement of this commodity (mined both legally and illegally) by motor trucks over the public highways, referred to in previous report, continues to be a serious problem, and the condition of the Anthracite trade has been further aggravated by mild weather conditions prevailing during normal coal burning season.

Revenue from passenger transportation totalled $4,614,560.36, and constituted 14.51 per cent. of all operating revenues, reflecting an increase of $291,690.00, or 6.76 per cent. over the preceding year.

Other operating revenues, including those from transportation of mail and express, switching and other service, increased $75,572.53, or 3.83 per cent. over previous year.

OPERATING EXPENSES:

Railway operating expenses increased $2,146,113.76, or 10.00 per cent. as compared with 1935, due to the increase in volume of traffic handled, and to the varying conditions prevailing throughout the year, viz.:—

Restoration of wages
Ice, snow and flood conditions
Increased cost of fuel
Personal injury settlements
Railroad Retirement Act of 1934 adjustment.

The aggregate of all maintenance charges was $8,471,672.82, an increase over 1935 of $990,795.61, or 13.24 per cent., of which $445,746.38 was in maintenance of way and structures and $545,049.23 in maintenance of equipment. The maintenance of equipment expenses include net charges for depreciation of equipment of $1,522,159.48, a decrease of $109,736.14, compared with the preceding year.

Class repairs to 157 Locomotives, 1,195 Freight Train Cars and 165 Passenger Train Cars were made during the year, which was an increase of 32 Locomotives, 375 Freight Train Cars and 114 Passenger Train Cars as compared with the previous year.

Transportation expenses for the year 1936 were $13,169,295.73, exceeding like charges in the preceding year by $817,540.12, or 6.62 per cent., the ratio of such expense to revenue being slightly reduced from 41.84 in 1935, to 41.41, in 1936, and the operating ratio increased from 72.70 per cent. for 1935 to 74.24 per cent. for 1936, because of increased maintenance expenditures as hereinbefore stated.

NET RAILWAY OPERATING INCOME:

The net railway operating income that is the Net realized from the operation of this property was $1,564,003.52, a decrease of $628,689.47, in comparison with the year 1935. This was occasioned largely by the increased taxes accrued in 1936, in connection with the Social Security Act, effective January 1, 1936, in the amount of $151,146.36, and the 1935 Railroad Retirement Act, effective March 1, 1936, in the amount of $466,566.04, the total of these two items alone aggregating $617,702.40.

TAXES:

For the year 1936 the Company, as indicated by the income account, accrued for Federal, State and Municipal taxes, an aggregate of $5,272,925.43. This represents 69.73 per cent. of the income before taxes ($7,561,781.70) and is equivalent to $19.22 on each share of capital stock outstanding.

Tax assessments as levied by the State of New Jersey for the years 1932, 1933, 1934, 1935 and 1936, which have been accrued in current Income from year to year, are in litigation. The amount of unpaid State taxes involved is $9,692,293.68 which is included in Balance Sheet item, "Tax Liability", $11,582,011.52. The status of the litigation is as follows:—

The 1932, 1933, 1934 and 1935 cases have been pending in the United States District Court for the District of New Jersey for over a year. On December 14, 1936, the Court announced a decision dismissing the 1932 case on the merits and the 1933 case on jurisdictional grounds, but granted temporary injunctions in the 1934 and 1935 cases. Reconsideration of the decision affecting the 1932 and 1933 cases was promptly requested and after reargument the Court adhered to its original decision, but appeals of the decision in these two cases have been taken to the United States Circuit Court of Appeals for the Third Circuit, and it is expected that these appeals will be heard at the present term. The 1934 and 1935 cases have been set for trial beginning April 20, 1937.

On February 9, 1937, the New Jersey State Board of Tax Appeals dismissed the appeal in the 1936 case. A petition for an injunction in that case has been filed with the United States District Court and it is anticipated it will be tried with the 1934 and 1935 cases in April.

HIRE OF EQUIPMENT:

Charges for Hire of Equipment for the year 1936 amounted to $1,594,911.23, an increase of $264,909.09 as compared with 1935, and was occasioned by the more pronounced use of foreign equipment in freight traffic, resulting from an unbalanced movement of loaded cars received from connections versus cars required for originated tonnage.

OTHER INCOME ITEMS:

Income from all other sources, including rents, dividends and interest, after deduction of miscellaneous items chargeable thereto, shows a net decrease in comparison with 1935 of $45,763.67.

Gross Income:

Gross Income was $2,585,659.12. Charges to Gross Income for rents, miscellaneous taxes, interest on funded and unfunded debt and other miscellaneous charges amounted to $5,591,353.82, producing a deficit of $3,005,694.70, which was charged to the Company's accumulated surplus. This deficit was after a charge of $1,522,159.48 to operating expenses for depreciation of equipment. This charge, while reflecting a depletion of fixed property, however, entailed no cash outlay; thus the payment of interest and other fixed charges further depleted the cash resources by $1,483,535.22.

GENERAL BALANCE SHEET:

The general balance sheet of the Company as of the close of the year 1936 is shown on pages 8 and 9.

The asset side of the statement shows a total investment of the Company in capital assets of $187,980,783.77, a decrease for the year of $2,691,615.57, the major portion, or $2,362,594.10, being for retirement of equipment, and the repayment of advances by the Railroad Credit Corporation in the amount of $273,982.24. The remainder was occasioned by adjustments of miscellaneous items of relatively minor importance.

Current assets, stated in total as $10,782,806.46, record an increase compared with the year 1935 of $1,840,417.78; this increase is occasioned in major part by deferred payments of disputed taxes, and to an increase in "Special Deposits" of $419,960.70, representing deductions from wages held on deposit awaiting the determination of litigation with regard to the validity of the Railroad Retirement Act.

Current liabilities reflect a total of $5,040,508.04, an increase compared with the year 1935 of $992,487.09. In major part this is due to increased traffic and car service balances, and to the liability for the amount deducted from employes' wages in connection with the Railroad Retirement Act, previously referred to.

Under caption "Unadjusted Credits," Tax Liability is stated in the amount $11,582,011.52, and records an increase compared with 1935, of $2,557,813.59. This increase is due to the accrual of New Jersey State taxes of $1,649,447.40 in excess of payment thereon for the year 1936, together with Federal Taxes, including Federal Excise Taxes not due or payable until 1937.

ADDITIONS AND BETTERMENTS:

Expenditures during the year for additions and betterments of road property were such as to meet the immediate and actual necessities. The more important projects are as follows:

Reconstruction of Bridge #201, Newark & New York Branch, Newark, N. J.:

The reconstruction of Bridge #201 spanning State Highway Route #21 was completed in July, 1936. The cost $198,519.52 was paid by the State of New Jersey from funds allotted to it by the Federal Government.

New Bridge 35–40, over Highway Route #31, Raritan, N. J.:

The construction of a new bridge over this section of Highway Route #31 by-passing Somerville, was completed in July, 1936. The total cost was $113,671.82, of which $635.67 was paid by the Railroad Company, and $113,036.15 was paid by the State of New Jersey from funds allotted to it by the Federal Government.

Elimination of Central Avenue Grade Crossing of the Main Line, Westfield, N. J.:

The grade crossing will be eliminated by carrying the five tracks on a through girder bridge over the street; the railroad tracks being raised 4 ft. and the street depressed 14 ft. Work was started in April, 1936, and will be completed in June, 1937. The total estimated cost is $519,000.00, of which about $66,000.00 will be borne by the Railroad Company, and the balance, $453,000.00 will be paid by the State of New Jersey from funds allotted to it by the Federal Government.

Elimination of Asbury Avenue Grade Crossing of the Southern Sub-Division, Rosevelt, N. J.:

The grade crossing will be eliminated by carrying the highway on a through girder bridge over the railroad. Work was started in November, 1936, and will be completed in June, 1937. The total estimated cost of the work is $76,000.00, of which about $4,500.00 will be borne by the Railroad Company, and the balance, $71,500.00 will be paid by the State of New Jersey from funds allotted to it by the Federal Government.

Elimination of State Highway Route S-40 Grade Crossing on the Southern Sub-Division east of Chatsworth, N. J.:

This grade crossing was eliminated by carrying the railroad on a through girder span over the depressed highway. Work was started in June, 1936, and completed in December, 1936. The total cost of the bridge structure and traffic maintenance during construction was $33,500.00, of which the Railroad Company assumed $1,690.00, and the State of New Jersey $31,810.00 from funds allotted to it by the Federal Government.

Reconstruction of Butler Street Viaduct, Wilkes-Barre, Pa.:

Deterioration of the old viaduct spanning the tracks of the Central Company, the Delaware & Hudson Company and the Lehigh Valley made its renewal necessary. It is now being replaced with a new structure, contract for which was let by the State of Pennsylvania. Work was started on December 14, 1936, and is scheduled for completion October 1, 1937. Total estimated cost, $370,000.00 will be paid by the State of Pennsylvania from funds allotted to it by the Federal Government, except a nominal amount, which is to be borne by the three railroad companies.

Elizabethport Grade Crossing Elimination:

Work on this project, suspended since 1933, was resumed on November 14, 1936, and is scheduled for completion in November, 1938. As now planned, it provides for the elimination of twelve highway grade crossings on the Elizabethport & Perth Amboy Branch, and one on the main line. The work is being done under an Order of the Board of Public Utility Commissioners of the State of New Jersey, and with the aid of a Federal P.W.A. Grant. The estimated cost to complete the work, including the value of certain property to be donated by the Railroad Company, is $5,151,600.00, which will be borne in part by the State of New Jersey, the Federal Government and the Railroad Company, the latter's proportion estimated at $800,000.00, which includes $230,000.00 previously expended for land donated to this project.

Filling of Mine Caves on Lehigh and Susquehanna Division:

During the year $5,961.66 was expended in filling mine caves on the Main Line and Branches in the Anthracite Coal District.

EMERGENCY INCREASE IN FREIGHT CHARGES:

On March 26, 1935, the Interstate Commerce Commission authorized certain emergency increases in rates and charges effective April 18, 1935, and to terminate June 30, 1936. Due to the continuation of the emergency which prompted the original application, the carriers petitioned the Commission to continue the increased rates and charges without expiration date. The Commission, however, extended the application of said increased rates and charges to December 31, 1936, on which date by special order the increased rates and charges were cancelled. The amount derived from the emergency rates and charges for 1936 was approximately $1,000,000.00. The question as to specific rate increases is now before the Interstate Commerce Commission.

PICK-UP AND DELIVERY SERVICE:

By an Order dated October 30, 1936, the Interstate Commerce Commission approved Pick-up and Delivery service on less than carload freight, which service is performed by the carriers. The Order excepts shipments subject to a minimum rate of 45 cents per 100 pounds. This Order authorizes an allowance of 5 cents per 100 pounds to consignors or consignees who make their own arrangements for Pick-up and Delivery. This Company, in line with said Order, complied therewith on November 5, 1936, by the issuance of proper tariffs. This results in an increased expense, with no increase in less than carload rates in the expectation that it may hold to and possibly recover to the railroads some of the traffic diverted to other transportation agencies.

FEDERAL LEGISLATION:

The Railroad Retirement Act of 1935, approved August 29, 1935, and an Act to levy an excise tax upon carriers and an income tax upon their employes, referred to in preceding report, provide for the payment of annuities by the United States to (a) employes who reach the age of 65 years or over, (b) employes of 50 years or over with 30 years service, with a reduction in amount of 1/15 for each year the employe may be less than 65 years of age at time of first annuity payment, and (c) employes of 30 years service retired on account of mental or physical disability. The latter Act also provides that, effective March 1, 1936, there shall be levied upon the income of every employe a tax of 3½ per cent. of his or her compensation, not in excess of $300.00 per month.

The carriers, including this Company, are contesting the validity of the act, with regard to the tax levy. The case is now in litigation.

For the period March 1 to December 31, 1936, the amount accrued by the Company to meet this levy was $467,833.13, and is held in Treasury pending a decision of the Court.

SOCIAL SECURITY ACT:

The Social Security Act, approved by the President on August 14, 1935, became effective January 1, 1936. Under this act carriers are required to assume a tax of one per cent. on the wages paid to employes for the year 1936, two per cent. for the year 1937, and three per cent. thereafter. The amount of tax accrued for the year 1936 was $144,109.49.

FINANCIAL:

During 1936 Equipment Trust obligations were reduced by payments of $400,000.00. The balance of this class of debt, $2,000,000.00, outstanding as of December 31, 1936, will mature serially each year and be fully retired by August 1, 1941.

RAILROAD CREDIT CORPORATION:

The balance of $587,299.22 due the Company and referred to in report for year 1935, has been reduced during current year to $313,316.98, by distribution payments.

TRACK IMPROVEMENTS:

During the year there were laid in replacement the following:

89,475	Cross Ties
604,943	F. B. M. Switch Ties and Bridge Ties
6,277	Cubic Yards of Stone Ballast
7.67	Miles of Main Track with New Steel Rails
.05	Miles of Side Track with New Steel Rails
4.90	Miles of Main Track with Second Hand Rail
3.95	Miles of Side Track with Second Hand Rail

EQUIPMENT RETIREMENTS:

During the year there was retired from service the following equipment with a book value of $2,461,320.68:

Locomotives	13
Freight Train Cars	1,368
Units of Floating Equipment	11
Units of other Equipment	43

Under regulations of the Interstate Commerce Commission, which became effective January 1, 1935, expenses are charged with the depreciation of equipment at rates approved by the Commission, which for your Company was 3.04 per cent. The ledger value of equipment retired, after charging to appropriate accounts the salvage realized therefrom, was $2,070,311.03 charged to account "Accrued Depreciation—Equipment."

Due acknowledgment is made of the loyalty displayed by the officers and employes of the Company, and of their effective services during the past year. The Board again urges the holders of the Company's securities to take an active interest in its affairs, and in matters pertaining to railroads in general.

Appended will be found balance sheet as of December 31, 1936, and various other informative statements.

By Order of the Board of Directors,

EDWARD W. SCHEER,

President.

GENERAL BALANCE SHEET

DECEMBER 31, 1936, COMPARED WITH DECEMBER 31, 1935

Assets	December 31, 1936	December 31, 1935	Increase	Decrease
Investments:				
Road	$ 96,122,580.68	$ 96,136,384.14		$ 13,803.46
Equipment	54,800,348.49	57,162,942.59		2,362,594.10
Total	$150,922,929.17	$153,299,326.73		$2,376,397.56
Improvements on Leased Railway Property	$ 14,037,810.13	$ 14,007,503.22	$ 30,306.91	
Miscellaneous Physical Property	3,469,901.62	3,516,930.99		$ 47,029.37
Investments in Affiliated Companies,				
Stocks	5,511,492.10	5,500,783.79	10,708.31	
Bonds	2,060,000.00	2,060,000.00		
Advances	5,607,691.19	6,169,905.05		562,213.86
Notes and Mortgages	490,000.00	240,000.00	250,000.00	
Other Investments,				
Stocks	810,424.80	807,384.80	3,040.00	
Bonds	5,070,094.76	5,070,094.76		
Notes	90.00	120.00		30.00
Miscellaneous	350.00	350.00		
Total	$ 37,057,854.60	$ 37,373,072.61		$ 315,218.01
Current Assets:				
Cash	$ 5,708,614.84	$ 4,535,518.05	$1,173,096.79	
Special Deposits	758,013.07	310,618.22	447,394.85	
Loans and Bills Receivable	3,973.81	1,736.09	2,237.72	
Traffic and Car Service Balances Receivable	908,775.42	714,738.67	194,036.75	
Net Balance Receivable from Agents and Conductors	458,009.49	385,109.04	72,900.45	
Miscellaneous Accounts Receivable	1,134,843.20	1,276,426.65		$ 141,583.45
Material and Supplies	1,638,258.01	1,502,207.81	136,050.20	
Interest and Dividends Receivable	152,477.91	143,099.56	9,378.35	
Other Current Assets	19,840.71	72,934.59		53,093.88
Total	$ 10,782,806.46	$ 8,942,388.68	$1,840,417.78	
Deferred Assets:				
Working Fund Advances	$ 109,554.42	$ 110,023.65		$ 469.23
Insurance and Other Funds	567,141.12	533,372.06	$ 33,769.06	
Other Deferred Assets	285,227.56	208,720.16	76,507.40	
Total	$ 961,923.10	$ 852,115.87	$ 109,807.23	
Unadjusted Debits:				
Rents and Insurance Premiums Paid in Advance	$ 609,811.10	$ 650,964.14		$ 41,153.04
Other Unadjusted Debits	506,493.95	480,577.56	$ 25,916.39	
Securities Issued or Assumed—Unpledged	1,174,000.00	1,174,000.00		
Total	$ 2,290,305.05	$ 2,305,541.70		$ 15,236.65
Grand Total	$202,015,818.38	$202,772,445.59		$ 756,627.21

GENERAL BALANCE SHEET

DECEMBER 31, 1936, COMPARED WITH DECEMBER 31, 1935

Liabilities	December 31, 1936	December 31, 1935	Increase	Decrease
Stock:				
Capital Stock,				
Common—Authorized $30,000,000.00				
Not Issued 2,563,200.00				
Outstanding	$ 27,436,800.00	$ 27,436,800.00		
Long Term Debt:				
Funded Debt Unmatured:				
Equipment Obligations with Public	$ 2,000,000.00	$ 2,400,000.00		$ 400,000.00
Mortgage Bonds in Co's Treasury	1,267,000.00	1,254,000.00	$ 13,000.00	
Mortgage Bonds with Public	48,731,000.00	48,744,000.00		13,000.00
Total	$ 51,998,000.00	$ 52,398,000.00		$ 400,000.00
Current Liabilities:				
Traffic and Car Service Balances Payable	$ 1,488,434.10	$ 1,158,413.52	$ 330,020.58	
Audited Accounts and Wages Payable	1,984,419.36	1,832,791.53	151,627.83	
Miscellaneous Accounts Payable	506,056.28	19,036.99	487,019.29	
Interest Matured Unpaid	865,025.00	865,793.75		$ 768.75
Dividends Matured Unpaid	49,824.50	51,870.50		2,046.00
Funded Debt Matured Unpaid	6,551.60	6,551.60		
Unmatured Interest Accrued	37,500.00	45,000.00		7,500.00
Unmatured Rents Accrued	4,441.87	4,441.87		
Other Current Liabilities	98,255.33	64,121.19	34,134.14	
Total	$ 5,040,508.04	$ 4,048,020.95	$ 992,487.09	
Deferred Liabilities:				
Other Deferred Liabilities	$ 292,756.34	$ 258,887.89	$ 33,868.45	
Unadjusted Credits:				
Tax Liability	$ 11,582,011.52	$ 9,024,197.93	$2,557,813.59	
Premium on Funded Debt	6,153.05	7,383.66		$ 1,230.61
Insurance and Casualty Reserves	546,003.99	512,108.14	33,895.85	
Accrued Depreciation—Equipment	27,178,449.88	27,726,601.43		548,151.55
Accrued Depreciation—Road	561,880.00	561,880.00		
Other Unadjusted Credits	229,577.50	162,872.60	66,704.90	
Total	$ 40,104,075.94	$ 37,995,043.76	$2,109,032.18	
Corporate Surplus:				
Additions to Property through Income and Surplus:				
Investment in Road and Equipment	$ 55,430,382.75	$ 55,462,412.31		$ 32,029.56
Improvements on Leased Railway Property	11,910,909.35	11,880,602.44	$ 30,306.91	
Investment in Miscellaneous Physical Property	16,493.48	15,981.70	511.78	
Total Appropriated Surplus	$ 67,357,785.58	$ 67,358,996.45		$ 1,210.87
Profit and Loss Credit Balance	$ 9,785,892.48	$ 13,276,696.54		$3,490,804.06
Total Corporate Surplus	$ 77,143,678.06	$ 80,635,692.99		$3,492,014.93
Grand Total	$202,015,818.38	$202,772,445.59		$ 756,627.21

PROFIT AND LOSS

DECEMBER 31, 1936

Credit Balance December 31, 1935		$13,276,696.54
Credits from Retired Road and Equipment		4,058.89
Donations		11,087.82
Miscellaneous Credits		72,695.89
		$13,364,539.14
Less		
Debit Balance transferred from Income	$3,005,694.70	
Surplus Appropriated for Investment in Physical Property	42,213.15	
Debits from Retired Road and Equipment	434,807.67	
Miscellaneous Debits	95,931.14	$ 3,578,646.66
Credit Balance December 31, 1936		$ 9,785,892.48

1936

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1936, COMPARED WITH PREVIOUS YEAR

	1936	1935	Increase	Decrease
Operating Revenues:				
Merchandise	$14,154,334.52	$12,017,254.31	$2,137,080.21	
Bituminous Coal	2,769,000.00	2,802,000.00		$ 33,000.00
Anthracite Coal	8,215,000.00	8,402,000.00		187,000.00
Passenger	4,335,453.34	4,060,035.16	275,418.18	
Excess Baggage	845.52	835.80	9.72	
Parlor and Chair Car	13,019.27	13,087.30		68.03
Mail	260,311.69	266,219.23		5,907.54
Express	452,752.66	395,118.51	57,634.15	
Other Passenger Train	67,194.55	60,845.38	6,349.17	
Milk	12,268.21	17,670.01		5,401.80
Switching	55,731.83	48,245.66	7,486.17	
Water Transfers—Freight	5,518.88	4,583.33	935.55	
Water Transfers—Passenger	17,888.53	9,390.93	8,497.60	
Water Transfers—Vehicles and Live Stock	379,348.86	389,102.61		9,753.75
Water Transfers—Other	5,521.71	7,905.26		2,383.55
Water Line	292,138.56	275,866.95	16,271.61	
Incidental	752,431.65	723,998.93	28,432.72	
Joint Facility	10,596.37	20,298.97		9,702.60
Total	$31,799,356.15	$29,514,458.34	$2,284,897.81	
Operating Expenses:				
Maintenance of Way and Structures	$ 2,437,020.13	$ 1,991,273.75	$ 445,746.38	
Maintenance of Equipment	6,034,652.69	5,489,603.46	545,049.23	
Traffic	579,615.80	551,072.57	28,543.23	
Transportation—Rail Line	13,000,740.09	12,195,973.41	804,766.68	
Transportation—Water Line	168,555.64	155,782.20	12,773.44	
Miscellaneous Operations	206,283.18	193,249.83	13,033.35	
General	1,181,939.36	885,957.40*	295,981.96	
Transportation for Investment—Credit	20.79	240.28	219.49	
Total	$23,608,786.10	$21,462,672.34	$2,146,113.76	
Net Revenue from Railway Operations	$ 8,190,570.05	$ 8,051,786.00	$ 138,784.05	
Charges to Net Revenues from Railway Operation:				
Railway Tax Accruals	$ 4,976,122.58	$ 4,431,875.84	$ 544,246.74	
Hire of Equipment	1,594,911.23	1,330,002.14	264,909.09	
Joint Facility Rents	55,532.72	97,215.03		41,682.31
Total Charges to Net Revenues	$ 6,626,566.53	$ 5,859,093.01	$ 767,473.52	
Net Railway Operating Income	$ 1,564,003.52	$ 2,192,692.99		$628,689.47
Non-operating Income:				
Miscellaneous Rent Income	$ 293,929.91	$ 291,212.44	$ 2,717.47	
Dividend Income	234,967.63	242,927.92		$ 7,960.29
Income from Funded Securities	290,235.36	301,831.37		11,596.01
Income from Unfunded Securities and Accounts	41,731.80	29,877.15	11,854.65	
Release of Premiums on Funded Debt	1,230.61	1,230.61		
Total	$ 862,095.31	$ 867,079.49		$ 4,984.18
Other Non-operating Income:				
Miscellaneous Non-operating Physical Property	$ 113,401.66	$ 119,880.45		$ 6,478.79
Separately Operated Properties—Profit	4,373.14	5,093.43		720.29
Income from Sinking and Other Reserve Funds	23,564.60	22,301.09	$ 1,263.51	
Miscellaneous Income	18,220.89	25,632.91		7,412.02
Total Other Income	$ 159,560.29	$ 172,907.88		$ 13,347.59
Total Non-operating Income	$ 1,021,655.60	$ 1,039,987.37		$ 18,331.77
Gross Income	$ 2,585,659.12	$ 3,232,680.36		$647,021.24
Deductions from Gross Income:				
Rent for Leased Roads	$ 2,390,440.65	$ 2,388,924.14	$ 1,516.51	
Miscellaneous Rents	339,253.79	328,075.26	11,178.53	
Miscellaneous Tax Accruals	296,802.85	278,244.39	18,558.46	
Separately Operated Properties—Loss	18,467.87	20,267.12		$ 1,799.25
Interest on Funded Debt	2,491,700.00	2,515,160.28		23,460.28
Interest on Unfunded Debt	21,061.21	37,068.32		16,007.11
Maintenance of investment organization	275.00	258.26	16.74	
Miscellaneous Income Charges	10,897.85	11,420.43		522.58
Total Deductions from Gross Income	$ 5,568,899.22	$ 5,579,418.20		$ 10,518.98
Net loss	$ 2,983,240.10	$ 2,346,737.84	$ 636,502.26	
Disposition of Net Income:				
Income Applied to Sinking and Other Reserve Funds	$ 22,454.60	$ 21,191.09	$ 1,263.51	
Debit Balance Transferred to Profit and Loss	$ 3,005,694.70	$ 2,367,928.93	$ 637,765.77	

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* See explanatory note, page 21, General Expenses–Pensions.

LONG TERM DEBT OUTSTANDING

CHANGES DURING THE YEAR ENDED DECEMBER 31, 1936

Long Term Debt, outstanding in hands of public, December 31, 1935			
General Mortgage Bonds 4%		$ 4,990,000.00	
General Mortgage Bonds 5%		43,754,000.00	
Equipment Trust Obligations		2,400,000.00	$51,144,000.00
Changes during the year ended December 31, 1936			
General Mortgage Bonds decreased by purchase through Insurance Reserve Fund (C. R. R. of N. J.) 5%		13,000.00	
Equipment Trust Obligations decreased by redemption as follows:			
Aug. 1, 1936, Series "1926," First Lease	$178,000.00		
Aug. 1, 1936, Series "1926," Second Lease	76,000.00		
Aug. 1, 1936, Series "1926," Third Lease	40,000.00		
Aug. 1, 1936, Series "1926," Fourth Lease	106,000.00	400,000.00	$ 413,000.00
Long Term Debt, outstanding in hands of public, December 31, 1936			$50,731,000.00
Long Term Debt held in Treasury, December 31, 1935			
General Mortgage Bonds 5%		$ 1,244,000.00	
General Mortgage Bonds 4%		10,000.00	$ 1,254,000.00
Changes during the year ended December 31, 1936			
General Mortgage Bonds increased by purchase through Insurance Reserve Fund (C. R. R. of N. J.) 5%			$ 13,000.00
Long Term Debt held in Treasury, December 31, 1936			$ 1,267,000.00

Of the $50,000,000.00 General Mortgage Bonds $44,998,000.00 at 5%, and $5,000,000.00 at 4% have been issued, of which $1,257,000.00 at 5% and $10,000.00 at 4% are held in the Treasury leaving a balance unissued of $2,000.00.

Of the $30,000,000.00 authorized Capital Stock of the Company, there are now outstanding $27,436,800.00; none issued during the year.

ACCRUED INTEREST ON LONG TERM DEBT CHARGED TO INCOME

YEAR ENDED DECEMBER 31, 1936, COMPARED WITH PREVIOUS YEAR

Description	Rate Per Cent	Amount		Increase	Decrease
		1936	1935		
General Mortgage Bonds, due July 1, 1987	5	$2,191,200.00	$2,193,702.78		$ 2,502.78
General Mortgage Bonds, due July 1, 1987	4	200,000.00	200,000.00		
Equipment Trust Certificates, Series "12"	6		988.75		988.75
Equipment Trust Certificates, Series "L"	4½		1,968.75		1,968.75
Equipment Trust Certificates, Series "1926" First Lease	4½	44,722.50	52,732.50		8,010.00
Equipment Trust Certificates, Series "1926" Second Lease	4½	19,095.00	22,515.00		3,420.00
Equipment Trust Certificates, Series "1926" Third Lease	4½	10,050.00	11,850.00		1,800.00
Equipment Trust Certificates, Series "1926" Fourth Lease	4½	26,632.50	31,402.50		4,770.00
Total		$2,491,700.00	$2,515,160.28		$23,460.28
Interest on Unfunded Debt (Miscl.)		$ 21,061.21	$ 37,068.32		$16,007.11

ACCRUED RENTAL FOR LEASED ROADS CHARGED TO INCOME

YEAR ENDED DECEMBER 31, 1936, COMPARED WITH PREVIOUS YEAR

Name of Company	1936	1935	Increase	Decrease
Dover and Rockaway R. R. Co.	$ 13,034.57	$ 13,033.22	$ 1.35	
Lehigh and Susquehanna R. R. Co.	2,278,991.98	2,278,926.08	65.90	
Ogden Mine R. R. Co.	26,509.78	26,500.02	9.76	
Wilkes-Barre and Scranton Ry. Co.	71,904.32	70,464.82	1,439.50	
Total	$2,390,440.65	$2,388,924.14	$1,516.51	

SECURITIES OWNED

DECEMBER 31, 1936

STOCKS		Par Value	Book Value
Allentown Terminal R. R. Co.	A	$ 225,000.00	$ 225,000.00
American Dock and Improvement Co.	B	30,000.00	1,000.00
Bay Shore Connecting R. R. Co.		27,900.00	27,900.00
Communipaw Central Land Co.		2,000.00	2,000.00
Dover and Rockaway R. R. Co.	C	75,000.00	79,000.00
Elizabethport and New York Ferry Co.		1,455.00	1,455.00
Easton and Western R. R. Co.		50,000.00	50,000.00
Edroyal Corporation		750,000.00	750,000.00
Hunter Run Water Co.		5,000.00	3,196.02
Jersey Central Transportation Co.		20,000.00	20,000.00
Manhattan Lighterage Co.		1,975.00	1.00
Mount Hope Mineral R. R. Co.		109,300.00	†
New York and Long Branch R. R. Co.	D	2,000,000.00	2,000,000.00
Newark Warehouse Co.		10,000.00	10,000.00
Ogden Mine R. R. Co.		346,500.00	236,230.50
Penn Haven Realty Co.		15,000.00	15,000.00
Railway Express Agency, Inc.	*		1,100.00
Raritan River R. R. Co.		495,300.00	839,609.58
Wharton and Northern R. R. Co.		500,000.00	1,250,000.00
Total Affiliated Companies		$4,664,430.00	$5,511,492.10
Allentown Iron Co.		$ 124,800.00	$ 20,099.90
Globe and Rutgers Fire Insurance Co.		6,135.00	40,900.00
Globe and Rutgers Fire Insurance Co. (Scrip)		1.50	10.00
Lakewood Trust Co.		350.00	546.70
Lehigh and Hudson River Ry. Co.		787,000.00	748,287.20
Perth Amboy Trust Co. (Pref.)		70.00	280.00
Sea Bright National Bank		100.00	150.00
Seydel Chemical Co. (Scrip)		11.52	1.00
United Fuel Service, Inc.		150.00	150.00
Total Other Investments		$ 918,618.02	$ 810,424.80

* Without nominal or par value.

† Included in amount shown as book value of Wharton and Northern R. R. Co.

A Pledged under General Mortgage	$ 225,000.00
B Pledged under General Mortgage	30,000.00
C Pledged under General Mortgage	45,000.00
D Pledged under General Mortgage	2,000,000.00
	$2,300,000.00

SECURITIES OWNED

DECEMBER 31, 1936

BONDS	Par Value	Book Value
Allentown Terminal R. R. Co., 4½%	$ 205,000.00	$ 205,000.00
Dover and Rockaway R. R. Co., 6%	35,000.00	35,000.00
New York & Long Branch R. R. Co., 4%	451,000.00	451,000.00
New York & Long Branch R. R. Co., 5%	269,000.00	269,000.00
Newark Warehouse Company, 6%	1,100,000.00	1,100,000.00
Total Affiliated Companies	$2,060,000.00	$2,060,000.00
Reading Co. General & Refunding 4½% Gold Bonds	$3,148,400.00	$2,947,021.44
Philadelphia & Reading Coal & Iron Company Refunding Mortgage 5% Sinking Fund Gold Bonds	1,622,000.00	1,518,253.33
Republic of Poland, 6%	100.00	100.00
Sea Coast R. R. Co., 5%	3,500.00	3,500.00
City of Perth Amboy, N. J., 4½% Temporary Improvement Bond	13,381.14	13,381.14
U. S. Government Treasury Bonds 3⅛%	545,800.00	568,488.85
Street Railways Advertising Co., 4%	19,350.00	19,350.00
Total Other Investments	$5,352,531.14	$5,070,094.76
New York City Bond, 4½%	A $ 3,000.00	$ 3,000.00
New York City Bonds, 4%	A 350.00	346.50
New York City Bonds, 4¼%	B 10,700.00	10,987.50
U. S. Government Treasury Bonds, 3⅜%	C 15,000.00	15,050.00
Total Insurance and Other Funds, not including Insurance Reserve Fund, (see folio 16.)	$ 29,050.00	$ 29,384.00
SECURITIES ISSUED OR ASSUMED		
C. R. R. Co. of N. J. General Mortgage, 5%	$1,174,000.00	$1,174,000.00
NOTES AND MORTGAGES		
Edroyal Corporation, 4%	$ 450,000.00	$ 450,000.00
Penn Haven Realty Company, 6%	40,000.00	40,000.00
Total Affiliated Companies	$ 490,000.00	$ 490,000.00
Township of Woodbridge, N. J., 3% Tax Revenue Notes	$ 90.00	$ 90.00
MISCELLANEOUS (MORTGAGE)		
David Smith, 6%	$ 350.00	$ 350.00

A Deposited with the City of New York under Agreements	$ 3,350.00
B Deposited with the State of New York (State Industrial Commission)	10,000.00
B Deposited with the City of New York under Agreements	700.00
C Deposited with Federal Reserve Bank of New York under Agreements with U. S. Employees Compensation Commission	10,000.00
C Deposited with the State of New York (State Industrial Commission)	5,000.00

INSURANCE RESERVE FUND

FOR YEAR ENDED DECEMBER 31, 1936

Cash on Hand, December 31, 1935		$ 3,096.42
RECEIPTS		
Contributions to Fund	$14,400.00	
Interest and Dividends from Securities in Fund	22,475.64	
Sale of Securities	4,800.00	41,675.64
		$44,772.06
DISBURSEMENTS		
Fire and Marine Losses	$ 3,563.25	
Purchase of Securities	35,754.57	
Accrued Interest Paid on Purchase of Securities	147.83	
Miscellaneous	20.00	39,485.65
Cash on Hand, December 31, 1936		$ 5,286.41

ASSETS		LIABILITIES	
Cash	$ 5,286.41	Balance of Reserve, Dec. 31, 1936	$ 546,003.99
Securities	532,470.71		
Interest and Dividends Receivable	8,246.87		
Total	$546,003.99	Total	$ 546,003.99

SECURITIES	Par Value	Book Value
SECURITIES OF OTHER COMPANIES:		
Stocks:		
Ogden Mine R. R. Co	$ 2,800.00	$ 1,891.96
Mahoning Coal R. R. Co	1,500.00	23,300.00
Reading Co.	14,500.00	13,217.10
Bonds:		
Boston & Maine R. R. Co., 5% First Mortgage Gold Bonds, Series "11"	9,000.00	8,588.75
Buffalo, Rochester & Pittsburgh R. R. Co., 4½% Consolidated Mortgage Bonds	15,000.00	14,141.25
Chicago, Rock Island & Pacific Ry. Co., 4½% Equipment Trust Certificates, Series "P"	7,200.00	6,886.23
Chicago, Rock Island & Pacific Ry. Co., 4½% Gold Bonds, Series "A"	7,962.72	7,486.72
Erie R. R. Co., 4% Convertible Gold Bonds	5,000.00	4,078.75
Erie R. R. Co., 4% General Lien Gold Bonds	11,000.00	8,950.00
Erie R. R. Co., 5% Refunding and Improvement Mortgage Gold Bonds	3,000.00	2,797.50
Erie R. R. Co., 5% Refunding and Improvement Mortgage Gold Bonds	6,000.00	5,655.00
Federal Farm Mortgage Corp., 3¼% Bonds	13,600.00	13,653.29
Glen Alden Coal Co., 4% First Mortgage Gold Bonds	13,000.00	7,507.50
Hudson & Manhattan R. R. Co., 5% First Lien and Refunding Mortgage Bonds, Series "A"	10,000.00	10,047.50
Illinois Central R. R. Co., 4¾% Gold Bonds	11,000.00	10,768.00
Missouri Pacific R. R. Co., 4% General Mortgage Gold Bonds	10,000.00	7,938.50
Missouri Pacific R. R. Co., 5% First and Refunding Mortgage Gold Bonds, Series "F"	2,000.00	1,999.00
Morris & Essex R. R. Co., 5% Gold Bonds, Series "A"	10,000.00	10,350.00
New York Central R. R. Co., 4½% Refunding and Improvement Mortgage Gold Bonds, Series "A"	20,000.00	16,300.00
New York Central R. R. Co., 4% Consolidation Mortgage Gold Bonds, Series "A"	9,000.00	8,153.25
New York Central R. R. Co., 5% Refunding and Improvement Mortgage Gold Bonds, Series "C"	2,000.00	2,114.00
New York, New Haven & Hartford R. R. Co., 4½% First and Refunding Mortgage Gold Bonds.	10,000.00	9,186.25
New York, New Haven & Hartford R. R. Co., 4½% Equipment Trust Gold Certificates	4,000.00	3,924.13
New York, Susquehanna & Western R. R. Co., 5% General Mortgage Gold Bonds	5,000.00	3,560.00
New York, Chicago & St. Louis R. R. Co., 5½% Refunding Mortgage Gold Bonds, Series "A"	5,000.00	1,292.50
New York, Chicago & St. Louis R. R. Co., 4½% Refunding Mortgage Gold Bonds, Series "C"	3,000.00	667.50
Pennsylvania R. R. Co., 4½% Gold Debenture Bonds	10,000.00	9,540.00
Philadelphia & Reading Coal and Iron Co., 5% Refunding Mortgage Gold Bonds Sinking Fund	22,200.00	12,536.63
Reading Company, 4½% General and Refunding Mortgage Gold Bonds, Series "A"	51,000.00	40,697.50
Reading Company, 4½% General & Refunding Mortgage Gold Bonds, Series "B"	10,000.00	8,345.00
Southern Pacific Co., 4½% Gold Bonds	15,000.00	14,312.25
Southern Ry. Co., 4% Development and General Mortgage Gold Bonds, Series "A"	7,000.00	6,086.50
St. Louis and San Francisco Ry. Co., 4% Gold Bonds, Series "A"	5,000.00	4,448.75
U. S. Government, 2⅞% Treasury Bonds	15,350.00	15,445.91
U. S. Government, 3% Treasury Bonds	23,400.00	23,238.55
U. S. Government, 3⅛% Treasury Bonds	58,300.00	59,153.44
U. S. Government, 3¼% Treasury Gold Notes	4,000.00	4,005.00
U. S. Government, 3⅜% Treasury Bonds	17,000.00	17,293.75
Wabash R. R. Co., 5% Refunding and General Mortgage Gold Bonds, Series "D"	4,000.00	4,020.00
Wabash R. R. Co., 4½% Refunding and General Mortgage Gold Bonds, Series "C"	7,000.00	6,237.75
Western Union Telegraph Co., 5% Gold Bonds	10,000.00	9,655.00
Total Securities of Other Companies	$469,812.72	$439,470.71
COMPANY'S SECURITIES:		
Central R. R. Co. of N. J., 5% General Mortgage Gold Bonds	$ 83,000.00	$ 83,000.00
Central R. R. Co. of N. J., 4% General Mortgage Gold Bonds	10,000.00	10,000.00
Grand Total	$562,812.72	$532,470.71

ADDITIONS AND BETTERMENTS

YEAR ENDED DECEMBER 31, 1936

ROAD OWNED AND LEASED:	Gross Capital Charges	Retirements	Net Capital Charges
Betterment of Rail and Improved Other Track Material (All Divisions)	$ 29,277.26		$ 29,277.26
Installation of fill to resurface mine cave-ins Lehigh and Susquehanna Division	5,961.66		5,961.66
Improvement to salt meadow land by filling, Elizabethport, N. J.	12,265.87		12,265.87
Acquisition from the Communipaw Central Land Company of land, Elizabethport, N. J.	230,484.54		230,484.54
Contribution towards the cost of construction by the Commonwealth of Pennsylvania of overhead bridge 100/00, Treichler, Pa.	5,000.00		5,000.00
Installation of rip-rap for protection of embankment between Glen Onoko and White Haven, Pa.	3,195.84		3,195.84
Funds expended by carrier which had been obtained through donations by states, municipalities and others now charged to Investment by authority of the Interstate Commerce Commission:			
Renewal of Bridge #11, Matawan, N. J.	13,317.39		13,317.39
Retirements:			
Elizabethport, N. J., Pier #6 and tracks		$ 125,316.86	*125,316.86*
Elizabethport, N. J., Pier #1 tracks and steel shed		97,775.14	*97,775.14*
Elizabethport, N. J., Pier #5		17,621.00	*17,621.00*
Mauch Chunk, Pa., shop machinery		9,549.83	*9,549.83*
Lakehurst, N. J., yard tracks		8,694.89	*8,694.89*
Bridgeton, N. J., side track		6,578.48	*6,578.48*
Manville, N. J., side tracks		4,485.68	*4,485.68*
Bayonne, N. J., portion of coal pier		5,745.61	*5,745.61*
Miscellaneous	47,978.84	55,210.46	*7,231.62*
Total Road Owned and Leased	$347,481.40	$ 330,977.95	$ 16,503.45
EQUIPMENT:			
Application of automatic cab signals to replace automatic train control on certain locomotives	*$ 60,908.52*		*$ 60,908.52*
Purchase of five second-hand locomotives	37,992.74		37,992.74
Air conditioning passenger cars	96,312.04		96,312.04
Additions and Betterments to Existing Equipment	25,728.32		25,728.32
Retired Equipment:			
Steam Locomotives		$ 365,479.19	*365,479.19*
Freight Train Cars		1,896,767.66	*1,896,767.66*
Floating Equipment		78,875.66	*78,875.66*
Work Equipment		120,198.17	*120,198.17*
Miscellaneous Equipment		398.00	*398.00*
Total Equipment	$ 99,124.58	$2,461,718.68	*$2,362,594.10*
Grand Total	$446,605.98	$2,792,696.63	*$2,346,090.65*

Italics denote credits.

CLASSIFICATION OF TONNAGE

YEAR ENDED DECEMBER 31, 1936, COMPARED WITH PREVIOUS YEAR

COMMODITIES	1936		1935	
	Tons	Per Cent	Tons	Per Cent
Product of Agriculture	799,510	3.15	689,320	3.02
Animals and Products	336,688	1.33	326,726	1.43
Products of Mines	14,194,357	55.94	13,427,188	58.71
Products of Forests	596,782	2.35	471,561	2.06
Manufacturers and Miscellaneous	9,011,699	35.51	7,513,175	32.85
Grand Total, Carload Traffic	24,939,036	98.28	22,427,970	98.07
All L. C. L. Freight	436,119	1.72	441,025	1.93
Grand Total, Carload and L. C. L. Traffic	25,375,155	100.00	22,868,995	100.00

EQUIPMENT TRUST OBLIGATIONS

DECEMBER 31, 1936

Series	Date	Original Amount	Amount Paid	Amount Outstanding	Date of Payments	Equipment Covered
"1926" First Lease	Aug. 1, 1926	$ 2,670,000.00	$ 1,780,000.00	$ 890,000.00	Aug. 1st	25 Steel Passenger Coaches. 5 Steel Passenger-Baggage Cars. 5 Steel Baggage-Express Cars. 100 Steel Gondola Cars. 1,000 Steel Box Cars.
"1926" Second Lease	Aug. 1, 1926	$ 1,064,000.00	$ 684,000.00	$ 380,000.00	Aug. 1st	25 Steel Passenger Coaches. 10 Switching Locomotives. 5 Pacific Type Locomotives.
"1926" Third Lease	Aug. 1, 1926	$ 480,000.00	$ 280,000.00	$ 200,000.00	Aug. 1st	200 Steel Gondola Cars.
"1926" Fourth Lease	Aug. 1, 1926	$ 1,166,000.00	$ 636,000.00	$ 530,000.00	Aug. 1st	5 Pacific Type Locomotives. 5 Eight (8) Wheel Switch'g Loco'tives. 25 Steel Passenger Coaches. 5 Steel Passenger-Baggage Cars.
Total	....	$5,380,000.00	$ 3,380,000.00	$ 2,000,000.00		

The amounts outstanding are payable as follows:

Series "1926" 1st Lease, five annual payments, Aug. 1, 1937 to Aug. 1, 1941, inc., $178,000.00 each, total	$890,000.00
Series "1926" 2nd Lease, five annual payments, Aug. 1, 1937 to Aug. 1, 1941, inc., 76,000.00 each, total.......	380,000.00
Series "1926" 3rd Lease, five annual payments, Aug. 1, 1937 to Aug. 1, 1941, inc., 40,000.00 each, total.......	200,000.00
Series "1926" 4th Lease, five annual payments, Aug. 1, 1937 to Aug. 1, 1941, inc., 106,000.00 each, total.......	530,000.00
Total amount outstanding December 31, 1936	$2,000,000.00

OPERATING EXPENSES

YEAR ENDED DECEMBER 31, 1936, COMPARED WITH PREVIOUS YEAR

	1936	1935	Increase	Decrease
MAINTENANCE OF WAY AND STRUCTURES				
Superintendence	$ 183,507.80	$ 176,398.14	$ 7,109.66	
Roadway Maintenance	156,814.08	120,693.71	36,120.37	
Tunnels and Subways	7,908.23	7,455.79	452.44	
Bridges, Trestles and Culverts	71,895.73	30,384.21	41,511.52	
Ties	177,198.04	142,831.43	34,366.61	
Rails	66,643.92	56,719.20	9,924.72	
Other Track Material	163,011.73	149,195.71	13,816.02	
Ballast	17,783.56	15,617.37	2,166.19	
Track Laying and Surfacing	514,049.23	478,876.47	35,172.76	
Fences, Snowsheds, and Signs	5,762.50	332.58	5,429.92	
Station and Office Buildings	125,036.18	100,440.36	24,595.82	
Roadway Buildings	2,222.79	488.50	1,734.29	
Water Stations	25,122.60	25,093.16	29.44	
Fuel Stations	15,139.65	12,680.54	2,459.11	
Shops	22,783.22	29,415.28		$ 6,632.06
Enginehouses	50,318.95	25,774.10	24,544.85	
Wharves and Docks	156,579.67	91,852.83	64,726.84	
Coal and Ore Wharves	27,819.79	23,557.24	4,262.55	
Gas Producing Plants	401.38		401.38	
Telegraph and Telephone Lines	14,731.86	15,464.15		732.29
Signals and Interlockers	267,400.03	265,740.56	1,659.47	
Power Plants	5,991.09	4,897.73	1,093.36	
Power Transmission Systems	11,782.97	12,192.90		409.93
Miscellaneous Structures	38.31	299.25		260.94
Roadway Machines	15,924.21	11,916,78	4,007.43	
Small Tools and Supplies	15,480.49	6,136.73	9,343.76	
Removing Snow, Ice and Sand	214,843.04	124,815.74	90,027.30	
Public Improvements—Maintenance (A)	25,236.76	32.13	25,204.63	
Injuries to Persons	22,122.88	11,391.19	10,731.69	
Insurance	37,319.51	32,840.23	4,479.28	
Stationery and Printing	2,644.69	2,627.26	17.43	
Other Expenses	382.86	141.32	241.54	
Maint'g Joint Tracks, Yards and Other Facilities, Dr.	197,198.68	178,671.71	18,526.97	
Maint'g Joint Tracks, Yards and Other Facilities, Cr.	*184,076.30*	*163,700.55*		20,375.75
Total	$2,437,020.13	$1,991,273.75	$445,746.38	
MAINTENANCE OF EQUIPMENT				
Superintendence	$ 221,571.63	$ 233,854.12		$12,282.49
Shop Machinery	67,756.86	55,061.10	$ 12,695.76	
Power Plant Machinery	105,906.78	88,353.91	17,552.87	
Steam Locomotives—Repairs	2,225,455.92	1,978,637.85	246,818.07	
Other Locomotives—Repairs	1,028.75	1,536.12		507.37
Freight-Train Cars—Repairs	870,199.62	734,594.11	135,605.51	
Passenger-Train Cars—Repairs	415,554.28	254,086.83	161,467.45	
Floating Equipment—Repairs	501,136.67	398,325.96	102,810.71	
Work Equipment—Repairs	58,894.99	52,268.69	6,626.30	
Miscellaneous Equipment—Repairs	2,874.90	1,163.72	1,711.18	
Equipment—Retirements	29,959.79	26,936.88	3,022.91	
Equipment—Depreciation	1,522,159.48	1,631,895.62		109,736.14
Injuries to Persons	35,418.65	30,556.19	4,862.46	
Insurance	44,792.08	55,768.47		10,976.39
Stationery and Printing	12,170.47	11,479.52	690.95	
Other Expenses	619.67	15,585.88		14,966.21
Maintaining Joint Equipment—Dr.	3,620.04	2,954.97	665.07	
Maintaining Joint Equipment—Cr.	*84,467.89*	*83,456.48*		1,011.41
Total	$6,034,652.69	$5,489,603.46	$545,049.23	

Italics denote credits.

OPERATING EXPENSES—Continued

YEAR ENDED DECEMBER 31, 1936, COMPARED WITH PREVIOUS YEAR

	1936	1935	Increase	Decrease
TRAFFIC				
Superintendence	$ 224,448.78	$ 221,556.31	$ 2,892.47	
Outside Agencies	195,633.22	190,724.82	4,908.40	
Advertising	105,037.26	86,224.32	18,812.94	
Traffic Associations	19,236.78	17,011.97	2,224.81	
Insurance	398.35	453.34		$ 54.99
Stationery and Printing	34,861.41	35,054.73		193,32
Other Expenses		47.08		47.08
Total	$ 579,615.80	$ 551,072.57	$ 28,543.23	
TRANSPORTATION—RAIL LINE				
Superintendence	$ 258,593.03	$ 278,417.05		$19,824.02
Dispatching Trains	74,880.27	70,461.86	$ 4,418.41	
Station Employees	1,507,843.33	1,460,435.83	47,407.50	
Weighing, Inspection and Demurrage Bureaus	12,371.49	12,050.45	321.04	
Coal and Ore Wharves	152,287.42	135,815.66	16,471.76	
Station Supplies and Expenses	153,178.26	142,453.67	10,724.59	
Yardmasters and Yard Clerks	340,573.38	343,894.43		3,321.05
Yard Conductors and Brakemen	887,163.06	828,862.10	58,300.96	
Yard Switch and Signal Tenders	49,076.91	48,463.08	613.83	
Yard Enginemen	581,552.12	538,168.65	43,383.47	
Yard Motormen	3,826.25	2,231.68	1,594.57	
Yard Switching Fuel	358,187.26	318,451.57	39,735.69	
Water for Yard Locomotives	38,852.23	38,601.55	250.68	
Lubricants for Yard Locomotives	4,885.90	4,370.73	515.17	
Other Supplies for Yard Locomotives	3,856.01	3,505.86	350.15	
Enginehouse Expenses—Yard	104,901.56	94,460.91	10,440.65	
Yard Supplies and Expenses	23,841.85	21,745.31	2,096.54	
Operating Joint Yards and Terminals—Dr.	58,911.95	58,342.67	569.28	
Operating Joint Yards and Terminals—Cr.	*596,827.60*	*579,470.63*		17,356.97
Train Enginemen	1,381,693.94	1,276,052.40	105,641.54	
Train Fuel	1,986,138.80	1,845,791.48	140,347.32	
Water for Train Locomotives	192,660.80	184,826.34	7,834.46	
Lubricants for Train Locomotives	33,643.49	29,028.46	4,615.03	
Other Supplies for Train Locomotives	17,743.59	15,231.60	2,511.99	
Enginehouse Expenses—Train	415,653.73	390,641.09	25,012.64	
Trainmen	1,443,106.91	1,331,661.29	111,445.62	
Train Supplies and Expenses	611,880.21	583,014.38	28,865.83	
Signal and Interlocker Operation	381,618.24	379,681.59	1,936.65	
Crossing Protection	273,351.84	274,253.41		901.57
Drawbridge Operation	36,155.92	36,328.81		172.89
Telegraph and Telephone—Operation	47,893.52	48,191.03		297.51
Operating Floating Equipment	1,390,736.73	1,324,799.22	65,937.51	
Stationery and Printing	49,759.22	51,472.05		1,712.83
Other Expenses	4,119.13	5,159.97		1,040.84
Operating Joint Tracks and Facilities—Dr.	327,634.76	307,139.73	20,495.03	
Operating Joint Tracks and Facilities—Cr.	*84,494.69*	*79,797.99*		4,696.70
Insurance	33,420.83	38,666.65		5,245.82
Clearing Wrecks	22,378.89	13,724.75	8,654.14	
Damage to Property	8,642.31	23,712.21		15,069.90
Damage to Live Stock on Right of Way	13.97	54.95		40.98
Loss and Damage—Freight	86,965.72	74,852.12	12,113.60	
Loss and Damage—Baggage	496.45	118.35	378.10	
Injuries to Persons	321,571.10	220,107.09	101,464.01	
Total	$13,000,740.09	$12,195,973.41	$804,766.68	

Italics denote credits.

OPERATING EXPENSES—Continued

YEAR ENDED DECEMBER 31, 1936, COMPARED WITH PREVIOUS YEAR

	1936	1935	Increase	Decrease
TRANSPORTATION—WATER LINE				
Operation of Vessels	$ 151,984.20	$ 139,719.58	$ 12,264.62	
Operation of Terminals	7,379.41	7,319.46	59.95	
Incidental	9,192.03	8,743.16	448.87	
Total	$ 168,555.64	$ 155,782.20	$ 12,773.44	
MISCELLANEOUS OPERATIONS				
Dining and Buffet Service	$ 67,865.69	$ 64,632.81	$ 3,232.88	
Hotels and Restaurants	138,417.49	128,617.02	9,800.47	
Total	$ 206,283.18	$ 193,249.83	$ 13,033.35	
GENERAL EXPENSES				
Salaries and Expenses of General Officers	$ 135,231.75	$ 136,071.79		$ 840.04
Salaries and Expenses of Clerks and Attendants	408,474.25	407,870.87	$ 603.38	
General Office Supplies and Expenses	32,623.95	32,459.44	164.51	
Law Expenses	171,132.27	127,517.42	43,614.85	
Insurance	617.81	710.18		92.37
Pensions	360,083.88	120,536.84*	239,547.04	
Stationery and Printing	18,744.34	17,786.74	957.60	
Valuation Expenses	4,276,35	6,807.62		2,531.27
Other Expenses	46,834.27	34,371.20	12,463.07	
General Joint Facilities—Dr.	15,338.31	12,472.12	2,866.19	
General Joint Facilities—Cr.	*11,417.82*	*10,646.82*		771.00
Total	$ 1,181,939.36	$ 885,957.40	$ 295,981.96	
Transportation for Investment—Cr.	*$ 20.79*	*$ 240.28*	$ 219.49	
Grand Total	$23,608,786.10	$21,462,672.34	$2,146,113.76	

Italics denote credits.

* 1935 includes a credit of $217,533.73 due to cancellation of charges made in 1934 under the Federal Retirement Act, account of the Act having been declared unconstitutional.

TRANSPORTATION STATISTICS

YEAR ENDED DECEMBER 31, 1936, COMPARED WITH PREVIOUS YEAR

	1936	1935	Increase	Decrease
Miles of road operated	681.20	681.20		
Train Miles:				
Freight—ordinary	1,741,429	1,598,436	142,993	
Freight—light	75,895	56,037	19,858	
Freight—total	1,817,324	1,654,473	162,851	
Passenger	3,304,136	3,277,655	26,481	
Total transportation service	5,121,460	4,932,128	189,332	
Work service	77,711	49,585	28,126	
Locomotive Miles:				
Freight—principal	1,817,324	1,654,473	162,851	
Freight—helper	235,822	215,394	20,428	
Freight—light	391,221	349,897	41,324	
Freight—total	2,444,367	2,219,764	224,603	
Passenger—principal	3,304,136	3,277,655	26,481	
Passenger—helper	6,400	5,794	606	
Passenger—light	196,525	194,662	1,863	
Passenger—total	3,507,061	3,478,111	28,950	
Train switching	938,398	867,951	70,447	
Yard switching—freight	1,606,662	1,494,408	112,254	
Yard switching—passenger	296,664	292,626	4,038	
Yard switching—total	1,903,326	1,787,034	116,292	
Total transportation service	8,793,152	8,352,860	440,292	
Work service	131,933	101,232	30,701	
Car Miles:				
Freight train—loaded	59,302,658	54,669,647	4,633,011	
Freight train—empty	37,114,743	36,458,802	655,941	
Freight train—loaded and empty	96,417,401	91,128,449	5,288,952	
Freight train—caboose	1,837,287	1,626,889	210,398	
Freight train—total	98,254,688	92,755,338	5,499,350	

TRANSPORTATION STATISTICS—Continued

YEAR ENDED DECEMBER 31, 1936, COMPARED WITH PREVIOUS YEAR

Car Miles—Continued:	1936	1935	Increase	Decrease
Passenger train—passenger	13,052,855	12,686,328	366,527	
Passenger train—sleeping, parlor and observation	646,233	530,380	115,853	
Passenger train—dining	424,290	416,412	7,878	
Passenger train—other	2,549,129	2,484,138	64,991	
Passenger train—total	16,672,507	16,117,258	555,249	
Total transportation service	114,927,195	108,872,596	6,054,599	
Work service	155,418	102,519	52,899	
Freight Traffic:				
Revenue per mile of road	$36,903.02	$34,088.75	$2,814.27	
Revenue per ton	.99067	1.01540		$.02473
Revenue per train mile	13.83	14.04		.21
Revenue per ton per mile	.01384	.01365	.00019	
Number of tons per train mile—all freight	1,052.40	1,082.52		30.12
Number of tons per train mile—revenue freight	999.49	1,028.72		29.23
Number of tons per loaded car mile—revenue freight	30.68	31.13		.45
Number of cars per train mile—loaded	32.58	33.05		.47
Number of cars per train mile—empty	20.42	22.04		1.62
Number of cars per train mile—all	53.00	55.10		2.10
Distance each ton was carried (miles)	71.58	74.40		2.82
Tons carried—revenue freight Anthracite	6,992,105	6,799,289	192,816	
Tons carried—revenue freight Bituminous	4,949,334	4,982,634		33,300
Tons carried—revenue freight Merchandise	13,433,716	11,087,072	2,346,644	
Total tons carried—revenue freight	25,375,155	22,868,995	2,506,160	
Tons carried one mile—revenue freight	1,816,396,943	1,701,340,243	115,056,700	
Passenger Traffic:				
Revenue service train per mile of road	$ 7,548.22	$ 7,066.66	$ 481.56	
Revenue per passenger	.24584	.24950		$.00366
Revenue per train mile	1.56	1.47	.09	
Revenue per passenger per mile	.01216	.01219		.00003
Number of passengers per train mile	107.95	101.62	6.33	
Number of passengers per car mile	26.04	25.20	.84	
Number of cars per train mile	5.05	4.92	.13	
Distance each passenger was carried (miles)	20.22	20.47		.25
Passengers carried	17,635,070	16,272,637	1,362,433	
Passengers carried one mile	356,665,123	333,075,634	23,589,489	
Total operating revenue per mile of road	$46,681.38	$43,327.16	$3,354.22	
Total operating revenue per train mile	6.21	5.98	.23	
Operating expenses per mile of road	34,657.64	31,507.15	3,150.49	
Operating expenses per train mile	4.61	4.35	.26	

RATIOS

YEAR ENDED DECEMBER 31, 1936, COMPARED WITH PREVIOUS YEAR

	1936	1935	Increase	Decrease
Ratio of each class of Operating Revenues to Total Operating Revenues:				
	%	%	%	%
Freight	79.05	78.68	00.37	
Passenger	14.51	14.64		00.13
Mail and Express	02.24	02.24		
Other Transportation	01.79	01.92		00.13
Other than Transportation	02.37	02.45		00.08
Joint Facility—Credit	00.05	00.08		00.03
Joint Facility—Debit	00.01	00.01		
Total	100.00	100.00		
Ratio of each class of Operating Expenses to Total Operating Expenses:				
Maintenance of Way and Structures	10.32	09.28	01.04	
Maintenance of Equipment	25.56	25.57		00.01
Traffic	02.45	02.58		00.13
Transportation	55.79	57.54		01.75
Miscellaneous Operations	00.87	00.90		00.03
General	05.01	04.13	00.88	
Transportation for Investment—Credit	00.00	00.00		
Total	100.00	100.00		
Ratio of each class of Operating Expenses to Total Operating Revenues:				
Maintenance of Way and Structures	07.67	06.75	00.92	
Maintenance of Equipment	18.98	18.59	00.39	
Traffic	01.82	01.87		00.05
Transportation	41.41	41.84		00.43
Miscellaneous Operations	00.65	00.65		
General	03.71	03.00	00.71	
Transportation for Investment—Credit	00.00	00.00		
Total	74.24	72.70	01.54	

EQUIPMENT

DECEMBER 31, 1936, COMPARED WITH PREVIOUS YEAR

Description	*Owned Dec. 31, 1935	Added by Construction or Purchase	Condemned, Destroyed or Sold	Transferred		*Owned Dec. 31, 1936
				Additions	Deductions	
Locomotives:						
Passenger	136	5	5			136
Freight	155		8			147
Switch	123					123
Total Locomotives	414	5	13			406
Cars:						
Passenger Train:						
Coaches	478					478
Combination Passenger	82					82
Other Combination	15					15
Dining	4					4
Baggage and Express	57					57
Club	3					3
Total	639					639
Freight—Train:						
Box Cars	5,152		965		1	4,186
Automobile Cars	200					200
Flat Cars	146		18			128
Stock Cars	49					49
Coal Cars	6,870		281			6,589
Refrigerator Cars	58		10			48
Container Cars	21					21
Cement Cars	40					40
Other Freight Train Cars	2,847		91			2,756
Caboose Cars	149		2			147
Poling Cars	8		1			7
Total	15,540		1,368		1	14,171
Work Equipment:						
Cinder Cars	33		13			20
Business Cars	3		1			2
Locomotive Cranes	24					24
Pile Drivers	2					2
Work Cars	185		29	1		157
Total	247		43	1		205
Total Cars	16,426		1,411	1	1	15,015
In Marine Service:						
Steamboats	2					2
Ferryboats	10					10
Tugboats	11					11
Steam Lighters	5					5
Other Lighters	48		10		2	36
Covered Barges	33		1	2		34
Car Floats	20					20
Water Pile Drivers	3					3
Launch	1					1
Catamaran	1					1
Total	134		11	2	2	123

* Includes Equipment under Trust.

LOCOMOTIVE AND FREIGHT CAR CAPACITY

DECEMBER 31, 1936, COMPARED WITH PREVIOUS YEAR

LOCOMOTIVES

Type	December 31, 1935				Added	Retired	December 31, 1936			
	Number	Average Weight (Tons)		Average Tractive Power			Number	Average Weight (Tons)		Average Tractive Power
		Total	On Drivers					Total	On Drivers	
4 Wheel Switch	1	56.2	56.2	22,272			1	56.2	56.2	22,272
6 Wheel Switch	66	76.8	76.8	34,520			66	76.8	76.8	34,520
8 Wheel Switch	55	122.0	122.0	57,111			55	122.0	122.0	57,111
Oil Electric Switch	1	60.0	60.0	30,000			1	60.0	60.0	30,000
10-Wheeler	82	104.4	79.7	33,931	5	3	84	104.1	79.6	34,164
12-Wheeler	42	111.8	85.8	39,564		7	35	111.8	85.7	39,564
Suburban	27	112.7	71.7	24,555		2	25	113.5	71.9	24,701
Consolidation	21	112.4	100.0	40,997		1	20	112.3	100.0	41,069
Atlantic	11	109.5	62.6	29,635			11	109.5	62.6	29,635
Pacific	21	158.8	98.6	45,979			21	158.8	98.6	45,979
Mikado	86	169.0	125.5	62,949			86	169.0	125.5	62,949
Total	*413	49,627.4	39,615.4	18,144,787	5	13	*405	48,708.8	38,925.3	17,870,261
Average		120.2	95.9	43,934				120.3	96.1	44,124

*Number does not include inspection engine.

FREIGHT CARS

Type	Number Dec. 31, 1935	Added	Retired	Number Dec. 31, 1936	Capacity (Tons)	
					Dec. 31, 1935	Dec. 31, 1936
Box	5,152		966	4,186	195,990	166,790
Automobile	200			200	10,000	10,000
Flat	146		18	128	5,840	5,120
Stock	49			49	1,470	1,470
Coal	6,870		281	6,589	356,985	345,640
Refrigerator	58		10	48	1,990	1,740
Container Cars	21			21	1,040	1,040
Cement Cars	40			40	2,200	2,200
Other Freight Train Cars	2,847		91	2,756	143,385	139,725
Total	†15,383		1,366	†14,017	718,900	673,725

† Number does not include Caboose or Poling Cars.

MILEAGE OF TRACKS, DECEMBER 31, 1936.

Name of Road or Track (1)	Termini between which Road named extends (2)	Miles of Road (3)	Miles of Second Main Track (4)	Miles of Third Main Track (5)	Miles of Fourth Main Track (6)	Miles of all other Main Track (7)	Miles of Industrial Tracks (8)	Miles of Yard Track and Sidings (9)	Total (10)
	LINES OWNED								
CENTRAL DIVISION									
Main Line:	Jersey City, N. J., to Phillipsburg, N. J.	72.28	72.28	39.48	39.31	18.49	16.33	315.11	573.28
Branches									
Conn. with B. & N. Y. R. R.	Cranford Junction, N. J.	.07	.05						.12
Conn. with D. & B. B. R. R.	Bound Brook Junction, N. J.	.09	.09						.18
Conn. with M. & E. R. R.	Hampton, N. J.	.02							.02
Conn. with M. & E. R. R.	Phillipsburg, N. J.	.11							.11
Constable's Hook Branch, N. J.	E. 22nd St., Bayonne, N. J., to Constable's Hook, N. J.	1.92					1.11	4.00	7.03
Conn. with E. J. R. R. & T.	Constable's Hook Branch to E. J. R. R. & T.	.04							.04
Ave. A. Branch	Ave. A, Bayonne, N. J., to W. First St.	.62					.27	.26	1.15
W. 2nd St. Branch	Ave. A, Bayonne, N. J., to Ave. C.	.60					.36		.96
Middle Brook Branch	Middle Brook, N. J., to Chimney Rock, N. J.	1.99					1.23	.76	3.98
Johns-Manville Branch	Manville, N. J., to Terminus	.82							.82
Ingersoll Branch	Phillipsburg, N. J., to Terminus	.70							.70
Newark Branch:	Communipaw, N. J., to Newark, N. J.	6.19	6.19	.22	.14	.54	5.20	17.17	35.65
Lafayette Branch	Pacific Ave. to Terminus	.66					.15	1.29	2.10
West Side Branch	West Side Ave. to Danforth Ave.	.92					1.16	1.64	3.72
Bay Shore Branch No. 1	Newark Branch to Bay Shore Conn. R. R.	.24						.01	.25
Passaic River Branch	Newark Branch to Terminus	.69					.27	1.01	1.97
Manufacturers Branch	Brills Junction to Passaic River	1.14					.95	4.87	6.96
Manufacturers Ext. Branch	Albert Ave. to Terminus	1.13					.91	1.66	3.70
Feigenspan Branch	Manufacturers Branch to Terminus	.37					.09		.46
Newark & Elizabeth Branch:	Brills Junction to Elizabethport, N. J.	5.70	5.61			.37	.73	33.88	46.29
Brills Branch	Newark Transfer to Oak Island Junction, N. J.	1.52	1.46						2.98
Elizabeth Extension Branch	Great Island Junction to Terminus	1.61					.34	2.95	4.90
Conn. with Perth Amboy Branch	Elizabethport, N. J.	.18							.18
Perth Amboy Branch:	Elizabethport, N. J., to Perth Amboy, N. J.	12.16	12.16	2.04	1.72	.66	2.16	13.90	44.80
Conn. with N. & E. Branch	Elizabethport, N. J.	.09							.09
Conn. with Elizabeth Loop Line	Elizabethport, N. J.	.11							.11
Raritan N. Shore Branch	Perth Amboy, N. J., to Raritan Brick Works	1.74					.68	.93	3.35
Elizabeth Loop Line:	Elizabeth, N. J., to Elizabethport Docks	2.79					1.81	17.83	22.43
Conn. with Perth Amboy Branch	Elizabethport, N. J.	.03							.03
Sound Shore Branch:	Bayway, N. J., to Chrome, N. J.	5.86	.94				.96	3.38	11.14
Bayway Branch	Bayway, N. J., to Elizabeth River, N. J.	.78					1.11	.62	2.51
Tremley Branch	Tremley, N. J., to Tremley Point, N. J.	.95						.64	1.59
Carteret Branch	Williams & Clark to West Carteret, N. J.	1.26					1.15	.16	2.57
Reformatory Branch	Williams & Clark to Reformatory	4.69					2.52	3.12	10.33
South Branch:	Somerville, N. J., to Flemington, N. J.	15.70					.49	2.17	18.36

MILEAGE OF TRACKS, DECEMBER 31, 1936—Continued

Name of Road or Track	Termini between which Road named extends	Miles of Road	Miles of Second Main Track	Miles of Third Main Track	Miles of Fourth Main Track	Miles of all other Main Track	Miles of Industrial Tracks	Miles of Yard Track and Sidings	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
LINES OWNED (Continued)									
CENTRAL DIVISION—Continued									
BRANCHES									
HIGH BRIDGE BRANCH-	High Bridge, N. J., to Wharton, N. J.	25.45					2.23	12.18	39.86
Chester Branch	Long Valley, N. J., to Chester, N. J.	4.48					.09	.26	4.83
Lake Hopatcong Branch	Hopatcong Junction to Lake Hopatcong, N. J.	5.35					.20	1.40	6.95
Hibernia Mine Branch	Rockaway, N. J., to Hibernia, N. J.	4.28					1.01	1.54	6.83
BRONX TERMINAL:	New York, N. Y.							2.03	2.03
SOUTHERN DIVISION									
MAIN LINE:	Red Bank, N. J., to Bayside, N. J.	104.21	.55			.07	4.18	34.02	143.03
BRANCHES									
Belford Branch	Belford, N. J., to Red Bank, N. J.	.83					.31	.27	1.41
Deerfield Branch	Bridgeton, N. J., to Deerfield, N. J.	5.40				.28		1.31	6.99
Conn. with W. J. & S. S. R. R.	Deerfield Branch to W. J. & S. S. R. R.	1.22							1.22
Bridgeton Branch	Main Line to Bridgeton Station, N. J.	.26							.26
Vineland Branch	Bowentown, N. J., to Bridgeton, N. J.	3.65					.27	1.01	4.93
Buena Vista Branch	Greenwich, N. J., to Greenwich Pier, N. J.	1.03						.36	1.39
FREEHOLD BRANCH:	Matawan Crossing, N. Y. & L. B. R. R. to Freehold, N. J.	12.22					.80	6.15	19.17
Conn. with N. Y. & L. B. R. R.	Matawan, N. J.	.31							.31
"Y" Connection with N. Y. & L. B. R. R.	Matawan Crossing	.04							.04
SEA SHORE BRANCH:	Matawan Crossing, N. Y. & L. B. R. R. to Eatontown, N. J.	25.44	9.54			.39	2.36	9.64	47.37
"Y" Connection with N. Y. & L. B. R. R.	Matawan Crossing	.04							.04
"Y" Connection with Belford Branch	Belford, N. J.	.16						.53	.69
Stone Church Branch	Atlantic Highlands Station to Third Ave.	.19						.08	.27
Navesink Branch	Sea Shore Br. to Atlantic Highlands Pier, N. J.	.45	.25						.70
"Y" Connection	Navesink Branch to Sea Shore Branch	.22	.22						.44
Highland Beach Branch	Highland Beach, N. J., to U. S. Proving Grounds	.34							.34
West End Branch	East Long Branch, N. J., to West End, N. J.	1.67	1.67				.02	.57	3.93
BARNEGAT BRANCH:	Lakehurst, N. J., to Barnegat, N. J.	22.29					.46	1.43	24.18
CUMBERLAND & MAURICE RIVER BR.:	Bridgeton Junction to Bivalve, N. J.	22.36					1.59	4.54	28.49
LEHIGH AND SUSQUEHANNA DIVISION									
AINEYVILLE BRANCH:	Allentown Terminal R. R. to Terminus, Allentown, Pa.	.33						.12	.45
NANTICOKE EXTENSION BRANCH:	Lee, Pa., to Conn. with P. R. R. of West End Breaker	1.69						.03	1.72
	Total Owned	389.68	111.01	41.74	41.17	20.80	53.50	504.83	1162.73

MILEAGE OF TRACKS, DECEMBER 31, 1936—Continued

Name of Road or Track	Termini between which Road named extends	Miles of Road	Miles of Second Main Track	Miles of Third Main Track	Miles of Fourth Main Track	Miles of all other Main Track	Miles of Industrial Tracks	Miles of Yard Track and Sidings	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
CONTROLLED AND OPERATED BY OWNERSHIP OF CAPITAL STOCK OR BY AGREEMENTS									
LINES LOCATED IN NEW JERSEY									
BAY SHORE CONN. RAILROAD	Newark Branch to Lehigh Valley R. R.	1.10					.94	.65	2.69
DOVER & ROCKAWAY R. R.	Wharton, N. J., to Rockaway, N. J.	4.54					1.70	2.06	8.30
OGDEN MINE R. R.	Lake Hopatcong, N. J., to Edison, N. J.	9.69					.07	1.46	11.22
LINES LOCATED IN PENNSYLVANIA									
EASTON & WESTERN R. R.	E. & W. Junction, Pa., to Easton, Pa.	4.36					.21		4.57
Conn. with Lehigh Valley R. R.	Easton, Pa. (wholly owned by E. & W.)	.07							.07
Conn. with Lehigh Valley R. R.	Easton, Pa. (owned jointly and equally with L. V. R. R.)	.12						.07	.19
LEHIGH & SUSQUEHANNA R. R.	Phillipsburg, N. J., to Union Junction, Pa.	105.14	91.78	3.73	1.07	2.73	16.14	159.46	380.05
Conn. with Lehigh & Hudson River R.R.	Easton, Pa.	.02							.02
Conn. with Easton & Western R. R.	Easton & Western Jct., Pa.	.04							.04
Minsi Trail Branch	Bethlehem, Pa., to Terminus	.99					.05	.18	1.22
North Penn. Conn.	Bethlehem Jct., Pa., to So. Bethlehem, Pa.	.33							.33
Conn. with Lehigh & New England R.R.	Bethlehem Jct., Pa.	.21							.21
Conn. with Allentown Terminal R.R.	East of Allentown, Pa.	.03	.05						.08
Conn. with Allentown Terminal R.R.	West of Allentown, Pa.	.06							.06
Carbon Branch	L. & S. R. R. to Terminus	.50							.50
Coplay Branch	Northampton, Pa., to Hokendauqua, Pa.	.54					.35	.34	1.23
Standard Cement Branch	Northampton, Pa., to Standard Cement Works	.56					5.45		6.01
Allen Cement Branch	L. & S. R. R. to Allen Cement Works	.77					.24		1.01
Conn. with Nesquehoning Valley R.R.	Nesquehoning Jct., Pa.	.16	.17			.04			.37
Conn. with Franklin Branch	Franklin Jct., Pa.	.02							.02
UPPER LEHIGH BRANCH	Upper Lehigh Jct., Pa., to Upper Lehigh, Pa.	9.04					.13	1.67	10.84
SANDY RUN BRANCH	Pond Creek Junction, Pa., to Sandy Run, Pa.	2.59					.92	.69	4.20
ASHLEY PLANES BRANCH	Solomons Gap, Pa., to Ashley, Pa.	2.70	2.50					.40	5.60
BUTTONWOOD BRANCH	Franklin Junction, Pa., to Buttonwood, Pa.	2.19					2.02	.93	5.14
FRANKLIN BRANCH	Franklin Junction, Pa., to Nanticoke Branch	1.05						.30	1.35
NANTICOKE BRANCH	Gardners Switch, Pa., to Lee, Pa.	17.05					7.56	19.32	43.93
"Y" Connection	Nanticoke Branch to Ashley Planes	.36							.36
Leemine Branch	Leemine, Pa., to Nanticoke, Pa.	2.11					.17		2.28
Wanamie Spur Branch	Wanamie, Pa.	.68							.68
CANAL BRANCH	Miners Mills, Pa., to Plains Jct., Pa.	5.06					.05	.32	5.43
EVERHART BRANCH	Union Jct., Pa., to Everhart, Pa.	3.07					.07	.06	3.20
NESQUEHONING VALLEY R. R.	Nesquehoning Jct., Pa., to Tamanend, Pa.	16.60	7.82			.34	.15	14.30	39.21
Conn. with L. & N. E. R. R.	Hauto, Pa.	.03							.03
Conn. with Reading Co.	Haucks, Pa.	.07							.07
TRESCKOW R. R.	Silver Brook, Pa., to Beaver Brook, Pa.	8.70					2.07	2.80	13.57
"Y" Connection with Reading Co.	Silver Brook, Pa.	.12							.12
WILKES-BARRE & SCRANTON RY.	Minooka Jct., Pa., to Scranton, Pa.	4.25	.76			.04	1.05	7.33	13.43
Total controlled and operated by ownership of capital stock or by agreements		204.92	103.08	3.73	1.07	3.15	39.34	212.34	567.63

MILEAGE OF TRACKS, DECEMBER 31, 1936—Continued

Name of Road or Track (1)	Termini between which Road named extends (2)	Miles of Road (3)	Miles of Second Main Track (4)	Miles of Third Main Track (5)	Miles of Fourth Main Track (6)	Miles of all other Main Track (7)	Miles of Industrial Tracks (8)	Miles of Yard Track and Sidings (9)	Total (10)
TRACKAGE RIGHTS									
NEW YORK & LONG BRANCH R. R.	Perth Amboy, N. J., to Bay Head Jct., N. J.	37.80	37.73			.78	6.61	34.65	117.57
Conn. with Raritan River R. R.	South Amboy, N. J.	.10							.10
Conn. with Freehold Branch	Matawan Station, N. J.	.10							.10
"Y" Connections	Matawan Crossing	.08							.08
Conn. with Southern Division M. L.	Red Bank, N. J.	.03	.01						.04
Conn. with West End Branch	West End, N. J.	.05	.05						.10
Point Pleasant Loop Track	Conn. in S. B. Main Track to Conn. in N. B. Main Track	1.29							1.29
Delaware & Hudson R. R.	South Wilkes-Barre, Pa., to Plymouth Jct., Pa.	1.87	1.04			.44	.29	1.77	5.41
Delaware & Hudson R. R.	Union Jct., Pa., to Minooka Jct., Pa.	9.66	9.66						19.32
Delaware, Lackawanna & Western R. R.	Plymouth Jct., Pa., to Nottingham Colliery, Pa.	1.67	1.63				.07	.17	3.54
Erie & Wyoming Valley R. R.	Plains Jct., Pa., to Exchange Siding, Pa.	.28							.28
Lehigh & New England R. R.	Hauto, Pa., to Greenwood Jct., Pa.	6.00							6.00
Lehigh Valley R. R.	Claremont, N. J., to National Junction, N. J.	1.85	1.49						3.34
Lehigh Valley R. R.	Sandy Run Jct., Pa., to Highland Jct., Pa.	2.20							2.20
Lehigh Valley R. R.	Mineral Spring Br., M. P. 178.07 to M. P. 178.41							.34	.34
National Docks R. R.	Constables Hook Br., N. J., to Standard Oil Co.	.40	.11				.27		.78
Pennsylvania R. R.	Conn. at West End Breaker	.33							.33
Reading Co.	Greenwood Junction, Pa., to Tamaqua, Pa.	1.16							1.16
Reading Co.	Tamaqua, Pa., to Kaska William, Pa.	9.66							9.66
Reading Co.	Tamanend, Pa., to Silver Brook, Pa.	5.38							5.38
N. Y. C. R. R.	National Jct., N. J., to Willow Ave., Hoboken, N. J.	3.00							3.00
ALLENTOWN TERMINAL R. R.	L. & S. R. R. east of Allentown, Pa., to L. & S. R. R. west of Allentown, Pa.	2.75	2.56			.39	1.48	5.18	12.36
"Y" Branches	Connecting with East Penna. R. R., Allentown, Pa.	.59	.59						1.18
Barb Wire Branch	A. T. R. R. to Iowa Barb Wire Works	.35					.09	.19	.63
	Total Trackage Rights	86.60	54.87			1.61	8.81	42.30	194.19
	Grand Total	681.20	268.96	45.47	42.24	25.56	101.65	759.47	1924.55